

**BUDGET STABILIZATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2006**

	October-06					September-06					Current Fiscal YTD		Prior Year FY06		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Quarter</u>			<u>Returns</u>		<u>Returns</u>		6/30/2006	6/30/2006
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
<b>Bank of ND CD'S</b>	<b>75,201,969</b>	<b>75.0%</b>	<b>75.0%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>76,679,910</b>	<b>76.8%</b>	<b>76.8%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>1.66%</b>	<b>1.66%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>CASH EQUIVALENTS</b>																
<b>Bank of ND</b>	<b>25,095,865</b>	<b>25.0%</b>	<b>25.0%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>23,196,647</b>	<b>23.2%</b>	<b>23.2%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.79%</b>	<b>1.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.38%</i>	<i>0.38%</i>				<i>1.33%</i>	<i>1.33%</i>					<i>N/A</i>	<i>N/A</i>
<b>TOTAL BUDGET STABILIZATION FUND</b>	<b>100,297,834</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>99,876,557</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.28%</b>	<b>1.28%</b>	<b>1.70%</b>	<b>1.70%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.38%</i>	<i>0.38%</i>				<i>1.33%</i>	<i>1.33%</i>	<i>1.71%</i>	<i>1.71%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

**NOTE: Monthly returns and market values are preliminary and subject to change.**